

Economics 110, Section 2: Introduction to Economic Theory

Professor Christiaan Hogendorn
Spring 2008

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[Course Policies](#)

Syllabus

SW = Joseph Stiglitz and Carl Walsh, *Economics*, 4th Edition, Norton, 2006, or 3rd Edition.

Chapter numbers are from 4th edition, with 3rd edition in [brackets].

Items marked with # are not yet available.

I. Introduction


Jan. 23 W	1. Introduction SW: 1 [1] Review: SW: 2 Appendix [2 Appendix]
Jan. 28 M	2. Markets for Goods and Services and "Why is Economics the Dark Side?" SW: 3 [4] #Online reserve : Jerry Muller, <i>The Mind and the Market</i> , Chapter 1
Jan. 30 W	3. Analysis in the Supply and Demand Model SW: 4 [5]
Feb. 4 M	4. Consumer and Producer Surplus SW: 10 [10] read up to General Equilibrium Problem Set 1 due. Answers .

II. Economic Policy Using Supply and Demand

Feb. 6 W	5. Price Controls and Taxes
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Feb. 11 M	6. International Trade SW: 19 [18] Uri Dadush and Julia Nielson , "Governing Global Trade," <i>Finance and Development</i> , December 2007, Volume 44, Number 4. Problem Set 2 due. Answers.
Feb. 13 W	7. Externalities and the Environment SW: 18 [21]
Feb. 18 M	FIRST MIDTERM Covers classes 1-6. <p style="text-align: right;">Exam Answers</p>

III. Firms

Feb. 20 W	8. Production and Costs SW: 6 [7] <ul style="list-style-type: none"> • Numark's TTi turntable transfers vinyl to iPod sans a PC - Engadget # • Toshiba Regroups After Losing DVD War, WSJ 2/20/08 # <p> Generated by Furl</p>
Feb. 25 M	9. The Competitive Firm SW: 7 [8] #Handout <p style="text-align: right;">Problem Set 3 due. Answers.</p>
Feb. 27 W	10. The Labor Market SW: 8 [9] Article : David Wessel, "As Rich-Poor Gap Widens in the U.S., Class Mobility Stalls," <i>Wall Street Journal</i> , May 13, 2005: Page A1.
March 3 M	11. The Capital Market I SW: 9 [9] Article : Manmohan Singh and Mustafa Saiyid, "Credit Market Turmoil Makes Valuation Key," <i>IMFSurvey Magazine: IMF Research</i> , January 15, 2008. <p style="text-align: right;">Problem Set 4 due. Answers.</p>
March 5 W	12. The Capital Market II SW: 39 [17]

	<ul style="list-style-type: none"> • Stock Sales at Google Send Shivers # <p> Generated by Furl</p>
	SPRING BREAK
March 24 M	13. Monopoly SW: 12 [12]

IV. Introduction to Macroeconomics

March 26 W	14. Introduction to Macroeconomic Models SW: 21, 22 [22, 23] Article Robert Gordon, "Two Centuries of Economic Growth: Europe Chasing the American Frontier," working paper, March 30, 2004. <ul style="list-style-type: none"> • Bureau of Labor Statistics Data # • BEA GDP Data # • NationMaster - GDP (most recent) by country # <p> Generated by Furl</p>
March 31 M	15. A Simple Long-Run Macro Model SW: 24 [24] <p style="text-align: right;">Problem Set 5 due. Answers.</p>
April 2 W	16. Savings, Investment, Government SW: 25, 26 [26] <p> Generated by Furl</p>
April 7 M	17. Growth SW: 27 [27] Article: Robert E. Lucas, "The Industrial Revolution: Past and Future," <i>The Region</i> , Minneapolis Fed, 2003 Annual Report. <p style="text-align: right;">Problem Set 6 due. Answers.</p> <ul style="list-style-type: none"> • Productivity Growth by Major Sector, 1947-2007. Bar Chart # • The Paradox of Capital - Finance & Development, March 2007 # <p> Generated by Furl</p>

V. Fluctuations

April 9 W	18. Money and Central Banks
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	SW: 28 [25]
April 14 M	SECOND MIDTERM EXAM Covers classes 7-16. Exam Answers
April 16 W	19. Money and Inflation SW: 23 [23] Article : Phil Davies, "Right on Target: A behind-the-scenes look at open market operations, the Fed's big stick of monetary policy," <i>The Region</i> , December 2004: 39-48.
April 21 M	Class Cancelled
April 23 W	20. Unemployment and Business Cycles SW: 29 [28] Problem Set 7 due. Answers.
April 28 M	21. Aggregate Demand and Inflation SW: 31 [30]
April 30 W	22. Inflation and Unemployment SW: 37 [31]
May 5 M	23. Macroeconomic Policy SW: 33 [32] Problem Set 8 due. Answers.
May ?	24. Household Choices Revisited SW: 5 Appendix [6 Appendix]
May 9 F	Review Session 1:10pm-2:30pm, PAC 001
May 14 W	FINAL EXAM 9:00am-12:00pm